-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address--

All claims being allowable, PROSECUTION ON THE MERITS IS (OR REMAINS) CLOSED in this application. If not included herewith (or previously mailed), a Notice of Allowance (PTOL-85) or other appropriate communication will be mailed in due course. **THIS NOTICE OF ALLOWABILITY IS NOT A GRANT OF PATENT RIGHTS.** This application is subject to withdrawal from issue at the initiative of the Office or upon petition by the applicant. See 37 CFR 1.313 and MPEP 1308.

1. ☒ This communication is responsive to *Interview Summary on 7/19/2005, RCE filed on 4/21/2005 & Amendment filed on 2/18/2005*.

2. ☒ The allowed claim(s) is/are *1-25*.

3. ☒ The drawings filed on *16 April 2001* are accepted by the Examiner.

4. ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).

    a)☐ All   b)☐ Some*   c)☐ None   of the:

      1.☐ Certified copies of the priority documents have been received.

      2.☐ Certified copies of the priority documents have been received in Application No. _____ .

      3.☐ Copies of the certified copies of the priority documents have been received in this national stage application from the

        International Bureau (PCT Rule 17.2(a)).

    * Certified copies not received: _____ .

Applicant has THREE MONTHS FROM THE "MAILING DATE" of this communication to file a reply complying with the requirements noted below. Failure to timely comply will result in ABANDONMENT of this application.
THIS THREE-MONTH PERIOD IS NOT EXTENDABLE.

5. ☐ A SUBSTITUTE OATH OR DECLARATION must be submitted. Note the attached EXAMINER'S AMENDMENT or NOTICE OF INFORMAL PATENT APPLICATION (PTO-152) which gives reason(s) why the oath or declaration is deficient.

6. ☐ CORRECTED DRAWINGS (as "replacement sheets") must be submitted.

    (a)☐ including changes required by the Notice of Draftsperson's Patent Drawing Review (PTO-948) attached

      1)☐ hereto or 2)☐ to Paper No./Mail Date _____ .

    (b)☐ including changes required by the attached Examiner's Amendment / Comment or in the Office action of

      Paper No./Mail Date _____ .

    Identifying indicia such as the application number (see 37 CFR 1.84(c)) should be written on the drawings in the front (not the back) of each sheet. Replacement sheet(s) should be labeled as such in the header according to 37 CFR 1.121(d).

7. ☐ DEPOSIT OF and/or INFORMATION about the deposit of BIOLOGICAL MATERIAL must be submitted. Note the attached Examiner's comment regarding REQUIREMENT FOR THE DEPOSIT OF BIOLOGICAL MATERIAL.

Attachment(s)

1. ☒ Notice of References Cited (PTO-892)

2. ☐ Notice of Draftperson's Patent Drawing Review (PTO-948)

3. ☒ Information Disclosure Statements (PTO-1449 or PTO/SB/08), Paper No./Mail Date *3/26/2001*

4. ☐ Examiner's Comment Regarding Requirement for Deposit of Biological Material

5. ☐ Notice of Informal Patent Application (PTO-152)

6. ☒ Interview Summary (PTO-413), Paper No./Mail Date *7/19/2005* .

7. ☒ Examiner's Amendment/Comment

8. ☒ Examiner's Statement of Reasons for Allowance

9. ☐ Other _____ .

Yogesh C Garg
Primary Examiner
Art Unit: 3625

DETAILED ACTION

1.   A request for continued examination under 37 CFR 1.114, including the fee set forth in 37 CFR 1.17(e), was filed in this application after final rejection. Since this application is eligible for continued examination under 37 CFR 1.114, and the fee set forth in 37 CFR 1.17(e) has been timely paid, the finality of the previous Office action has been withdrawn pursuant to 37 CFR 1.114. Applicant's submission filed on 4/21/2005 has been entered.

Response to Amendment

2.   Applicant's amendment received on 2/18/2005 is acknowledged and entered. The applicant has amended claims 1-5, 7-13, 15, 17-21, 23 and has added a new claim 25 dependent on claim 1. Currently claims 1-25 are pending for examination.

Response to Arguments

3.1   Applicant's arguments, see Remarks page 8, line 13-page 9, line 4, filed 2/18/2005, with respect to Claim Objections concerning claims 1-24 have been fully considered and are persuasive in view of the amendments made to claims 1, 2, 4, 8-10, 12, 17, 18 and 20. The Claim Objections of claims 1-24 have been withdrawn.

3.2.   Applicant's arguments, see Remarks page 9, line 5-page 10, line 20, filed 2/18/2005, with respect to rejection of claims 2-6, 10-14, and 18-22 under 35 USC 112, first paragraph have been fully considered and are persuasive. The rejection of claims 2-6, 10-14, and 18-22 under 35 USC 112, first paragraph has been withdrawn.

3.2.   The rejection of claims 4-6, 12-14, and 20-22 under 35 USC 112, second

paragraph has been withdrawn in view of the amendments made to claims 4, 12 and

20.

EXAMINER'S AMENDMENT

4.   An examiner's amendment to the record appears below. Should the changes

and/or additions be unacceptable to applicant, an amendment may be filed as provided

by 37 CFR 1.312. To ensure consideration of such an amendment, it MUST be

submitted no later than the payment of the issue fee.

Authorization for this examiner's amendment was given in a telephone interview

with attorney Mr. Daniel M. Fitzgerald on 7/19/2005. Claims 36, 42-43 and 60 required

amendment.

Independent claims 1, 9 and 17 have been amended as follows:

"   1.   A computer-implemented method for automated underwriting of a

portfolio of segmentable, financial instrument assets using a portfolio valuation system,

the portfolio valuation system including a computer coupled to a database, said method

comprising the steps of:

defining a first set of clusters of assets by common attributes, wherein each

defined cluster within the first set of clusters includes assets having common attributes;

utilizing the computer to perform analytics that enable a selection of sample

assets from each defined cluster within the first set of clusters for valuation purposes;

receiving at the computer a value assigned to each of the sample assets which is based on an expert opinion, the value is a monetary amount projected by the expert representing a current purchase price of the corresponding asset;

performing an <u>automated</u> underwriting process on each of the sample assets using <u>inferencing algorithms and</u> the expert opinion including determining whether each of the sample assets includes a combination of attributes and includes any additional attributes, analyzing each of the sample assets having a combination of attributes, and reconciling the value assigned to each of the sample assets having a combination of attributes; and

generating an adjusted value for each of the sample assets based on the performed underwriting process.

9. A portfolio valuation system for automated underwriting of segmentable, financial instrument assets, said system comprising:

a computer configured as a server and further configured with a database of asset portfolios; and

at least one client system connected to said server through a network, said server configured to:

define a first set of clusters of assets by common attributes wherein each defined cluster within the first set of clusters includes assets having common attributes,

select sample assets from each defined cluster within the first set of clusters for valuation purposes,

receive a value assigned to each of the sample assets which is based on an expert opinion, the value is a monetary amount projected by the expert representing a current purchase price of the corresponding asset,

perform an <u>automated</u> underwriting process on each of the sample assets using <u>inferencing algorithms and</u> the expert opinion including determining whether each of the sample assets includes a combination of attributes and includes any additional attributes, analyzing each of the sample assets having a combination of attributes, and reconciling the value assigned to each of the sample assets having a combination of attributes, and

generate an adjusted value for each of the sample assets based on the performed underwriting process.

17. A computer for automated underwriting of segmentable, financial instrument assets, said computer including a database of asset portfolios, said computer programmed to:

define a first set of clusters of assets by common attributes wherein each defined cluster within the first set of clusters includes assets having common attributes, the assets included within the first set of clusters are included within a portfolio stored within the database;

select sample assets from each defined cluster within the first set of clusters for valuation purposes;

receive a value assigned to each of the sample assets which is based on an expert opinion, the value is a monetary amount projected by the expert representing a current purchase price of the corresponding asset;

perform an _automated_ underwriting process on each of the sample assets using _inferencing algorithms and_ the expert opinion including determining whether each of the sample assets includes a combination of attributes and includes any additional attributes, analyzing each of the sample assets having a combination of attributes, and reconciling the value assigned to each of the sample assets having a combination of attributes; and

generate an adjusted value for each of the sample assets based on the performed underwriting process. ".

Drawings

5.   The drawings filed on 4/16/2001 are acceptable.

Allowable Subject Matter

6.   Claims 1-25 are allowed. Claims 2-8 & 25, 10-16, and 18-24 are dependent claims of claims 1, 9 and 17 respectively.

Reasons for Allowance

7   The following is an examiner's statement of reasons for allowance:

<u>Claims 1, 9 and 17</u>

The prior art of record neither anticipates nor fairly and reasonably teaches a

computer-implemented method, a system and a computer for automated underwriting of

a portfolio of segmentable, financial instrument assets using a portfolio valuation

system, comprising inter alia <u>the functions of: defining a first set of clusters of assets by</u>

<u>common attributes, wherein each defined cluster within the first set of clusters includes</u>

<u>assets having common attributes, a selection of sample assets from each defined</u>

<u>cluster within the first set of clusters for valuation purposes, receiving at the computer a</u>

<u>value assigned to each of the sample assets which is based on an expert opinion, the</u>

<u>value is a monetary amount projected by the expert representing a current purchase</u>

<u>price of the corresponding asset, performing an automated underwriting process on</u>

<u>each of the sample assets using inferencing algorithms and the expert opinion including</u>

<u>determining whether each of the sample assets includes a combination of attributes and</u>

<u>includes any additional attributes, analyzing each of the sample assets having a</u>

<u>combination of attributes, and reconciling the value assigned to each of the sample</u>

<u>assets having a combination of attributes, and generating an adjusted value for each of</u>

the sample assets based on the performed underwriting process. (see claims 1, 9 and

17).

Claims 2-8, & 25, 10-16 and 18-24

The reasons of allowance for the dependent claims 2-8, & 25, 10-16 and 18-24

are same as applicable for the independent claims 1, 9 and 17 stated above.

Applicant's remarks in the amendment submitted on 2/18/2055 are compelling

and commensurate with the original disclosure, see Remarks, page 12, line 18-page 13,

line 19 , page 15, line 13-page 16, line14, and page 18, lines 1-29 which are also

consistent with the applicant's disclosure, see at least Specification, page 8, line 10-

page 11, line 11, which discloses automated underwriting process to reconcile the

values assigned to each of the sample assets and generating an adjusted value for

each of the sample assets based on the performed underwriting process.

8.   Discussion of most relevant prior art:

The following reference (s) have been identified as most relevant prior art to the

claimed invention(s).

The most closely applicable prior art of record is referred to in the Final Office

action mailed on 10/21/2004, that is Freeman et al. (US PG-Publication

2001/0029477). Freeman et al. discloses a computerized method, see Abstract, *".. an*

analytic tool designed to improve analysis of past and future performance of loan portfolios. …. the

invention aggregates loan units into loan vintages, wherein the loans in each vintage originate within a

predetermined time interval of one another. The invention compares different vintages to one another in

a manner such that the ages of the loans in the different vintages are comparable to one another. An

early warning component of the system predicts delinquency rates expected for a portfolio of loans

during a forward looking time window. A matrix link component of the invention combines the loan

vintage analysis with the early warning component of the invention and predicts the default rate of the

loan portfolios at a selected future point in time. The results of the analysis are graphically depicted

and/or automatically feedback to provide "yes" or "no" decisions regarding investments in various loan

portfolios ". Freeman et al. fails to anticipate or render obvious the application's above-

mentioned underlined unique features(s).

9.   The prior art made of record and not relied upon is considered pertinent to
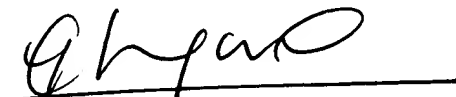
applicant's disclosure.

(I) WO 95/06294 TO Norris (see Abstract) discloses, automatic processing a

loan, including underwriting using a a programmed computer (34) to interface

with an applicant, obtain the information needed to process the loan, determine

whether to approve the loan, and effect electronic fund transfers to the applicant's

deposit account and arrange for automatic withdrawals to repay the loan. Norris fails to

anticipate or render obvious the application's above-mentioned underlined unique

features(s).

10.   Any comments considered necessary by applicant must be submitted no later than the payment of the issue fee and, to avoid processing delays, should preferably accompany the issue fee. Such submissions should be clearly labeled "Comments on Statement of Reasons for Allowance."

Any inquiry concerning this communication or earlier communications from the examiner should be directed to Yogesh C. Garg whose telephone number is 571-272-6756. The examiner can normally be reached on M-F(8:30-4:00).

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Wynn Coggins can be reached on 571-272-7159. The fax phone number for the organization where this application or proceeding is assigned is 571-273-8300.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see http://pair-direct.uspto.gov. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free).

Yogesh C Garg
Primary Examiner
Art Unit 3625

YCG
July 20, 2005